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for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and for the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

THE LAWRENCE J. RYAN AND THERESA R.  
RYAN REVOCABLE LIVING TRUST, THE  
LAWRENCE J. RYAN BY-PASS TRUST  
UNDER DECLARATION OF TRUST DATED,  
11/20/1991, and THERESA R. RYAN, individually  
and in her capacities as trustee of THE LAWRENCE J.

No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-05124 (CGM)

RYAN AND THERESA R. RYAN REVOCABLE  
LIVING TRUST and THE LAWRENCE J. RYAN  
BY-PASS TRUST UNDER DECLARATION OF  
TRUST DATED 11/20/1991,

Defendants.

**STIPULATION AND ORDER FOR VOLUNTARY  
DISMISSAL OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, by and through his counsel, Baker & Hostetler LLP, and the Lawrence J. Ryan and Theresa R. Ryan Revocable Living Trust, the Lawrence J. Ryan By-Pass Trust Under Declaration of Trust Dated, 11/20/1991, and Theresa R. Ryan, individually and in her capacities as trustee of THE LAWRENCE J. RYAN BY-PASS TRUST UNDER DECLARATION OF TRUST DATED, 11/20/1991, and THERESA R. RYAN, individually and in her capacities as trustee of the Lawrence J. Ryan and Theresa R. Ryan Revocable Living Trust, the Lawrence J. Ryan By-Pass Trust Under Declaration of Trust Dated, 11/20/1991, (“Defendants,” collectively with the Trustee, the “Parties”), hereby stipulate and agree to the following:

1. On December 2, 2010, the Trustee filed and served the Complaint against the Defendants.
2. On September 18, 2015, Defendants served an answer to the Complaint.
3. On October 14, 2021, the Parties entered into a settlement agreement pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181].
4. In accordance with Federal Rule of Bankruptcy Procedure 7041(a)(1)(ii), and Federal Rule of Civil Procedure 41(a)(1), the Parties hereby stipulate to a dismissal without

prejudice of the Trustee's claims against Defendants in the above-captioned adversary proceeding, and dismissal of the adversary proceeding, subject to the right to re-open the Adversary Proceeding for any uncured failure of Defendants to perform their obligations under the terms of the settlement agreement.

5. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and parties of interest.

6. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic, or electronic copy of this Stipulation shall be deemed an original.

Dated: New York, New York  
December 10, 2021

Of Counsel:

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the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Estate of Bernard L.  
Madoff*

/s/ Theresa R. Ryan

Theresa R. Ryan  
217 Shearwater Isle  
Foster City, CA 94404-1431

*Defendant and Trustee for Defendants*

**SO ORDERED.**

**Dated: December 13, 2021  
Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris  
Chief U.S. Bankruptcy Judge**